

\$ _____

NAME OF BANK:

BANK ROUTING NO.:

BANK FEDERAL IDENTIFICATION NO.:

DATE: _____, 2003

**United States of America
State of New Jersey**

**THE BOARD OF EDUCATION OF THE

IN THE COUNTY OF _____**

STATE SCHOOL AID ANTICIPATION NOTE

THE BOARD OF EDUCATION OF THE _____ OF
_____ IN THE COUNTY OF _____, NEW JERSEY, for value received
promises to pay by check or wire transfer to [name of lender], in lawful money of the United
States of America, the sum of _____ DOLLARS
(\$ _____) together with interest thereon from the date hereof at the rate of
_____(____%) per annum, and bank fees, if any, on July _____ 2003 upon
presentation and surrender of this Note at the office of the Business Administrator/Board
Secretary of The Board of Education of the _____ in the County of
_____, New Jersey.

This Note is transferable by delivery, except if registered otherwise than to bearer. At the request of the holder, this Note will be registered in the bearer's name on the books of the Board of Education kept for that purpose in the Office of its Business Administrator/Board Secretary, such registration to be noted on the back of this Note, and thereafter until registered transfer to bearer, no transfer of this Note shall be valid unless made on the books and similarly noted hereon.

This Note is issued pursuant to Title 18A, Education, of the New Jersey Statutes, N.J.S.A. 18A:22-44.1, or 18A:22-25 as applicable, and Senate Bill S2492/Assembly Bill 3521 enacted on June _____, 2003, a resolution of the Board of Education of the school district adopted _____, 2003 and in anticipation of the receipt of the delayed June State school aid payment pursuant to the provisions of the State's annual appropriations act.

The full faith and credit of the school district are hereby irrevocably pledged for the punctual payment of the principal of and interest on this Note according to its terms.

It is hereby certified and received that all conditions, acts and things required by the constitution or the statutes of the State of New Jersey to excite, to have happened or to have been performed precedent to or in the issuance of this Note, exist, have happened and have been performed, and that the amount and the terms of this Note do not exceed any limitation imposed thereon by such constitution or statutes.

IN WITNESS WHEREOF, THE BOARD OF EDUCATION OF THE _____ IN THE COUNTY OF _____, NEW JERSEY has caused this Note to be signed in its name by its President, its corporate seal to be hereunto affixed, this Note and the seal to be attested by its Secretary and this Note to be dated _____, 2003.

ATTEST:

Secretary

President